

# EXHIBIT E

## What U.S. Commercial Bankers Need to Know about the Traditional Bank Products Exception to the Anti-Tying Rules

The federal Anti-Tying Statute (the "Statute") is an important U.S. law that significantly restricts the ability of banks to require customers to buy products from its affiliates in order to obtain a product/service or certain pricing.

**Traditional Bank Product Exception:** There is an important exception to the Anti-Tying Statute that U.S. commercial bankers need to understand. The law allows Bank of America, N.A. (BANA) and other bank subsidiaries to condition both the availability and price of any "bank" product/service on the requirement that the customer obtain a "traditional bank product" (the tied product) from the bank<sup>1</sup>.

**What are "Traditional Bank Products"?** The Statute defines a traditional bank product to be a loan, discount, deposit, or trust service. Thus, for example, the Traditional Bank Product Exception permits BANA to condition the availability or price of a particular loan on a requirement that the customer maintain a specified amount of deposits with BANA or its affiliates. Similarly, BANA may inform a customer that it will lend (or continue lending) to the customer only if the customer obtains payroll services from BANA or its affiliates. In both cases, the bank's actions are permissible because the tied products (deposits and payroll services) are traditional bank products. The following products/services are considered traditional bank products for tying purposes:

DEPOSIT PRODUCTS/SERVICES:	LOAN PRODUCTS/SERVICES:	TRUST SERVICES:
ACH Services	Administrative Agent Services for	Estate Administration Services
Automatic Payment Services	Syndicated Loan	Trust Accounts
CDs	Asset Based Loans	WIM Custody Accounts
Collection Services (drafts, checks, bonds, etc.)	Bankers Acceptances	WIM Investment Management Accounts
Custody Services	Collateral Agent Services	
Deposit Accounts	Credit Cards	
Foreign Exchange Currency Services	Discounting of Notes and Drafts	
IRAs & SEPs invested in deposits	Factoring	
Lockbox Services	Letters of Credit	
Merchant Processing Services	Lines of Credit	
Online Bill Payment Services	Leases that are the functional equivalent of a loan (i.e. bank §24(7) leases)	
Payroll Services (direct deposit)	Loan Syndication/Servicing/Brokering Loans	
Public Funds Depository Services	Standby Bond Purchase Agreement	
Safe Deposit Box Services		
Traveler's Checks/Money Order Services		
Vault Services (coin, currency)		
Wire Transfer Services		

**Non-Traditional Bank Products:** Conversely, BANA cannot condition a loan/service (or a price discount on the loan/service) on the customer using any Bank of America Merrill Lynch entity for any non-traditional banking product/services, such as debt or equity securities underwriting or M&A. The following products/services are examples of products and services that are not considered traditional bank products for tying purposes:

SERVICES RELATED TO LOANS:	INVESTMENT PRODUCTS/SERVICES:	SERVICES RELATED TO FIDUCIARY ACCOUNTS (NOT PERFORMED IN A TRUSTEE CAPACITY):	MISCELLANEOUS PRODUCTS/SERVICES:
1031 Exchange Services	Asset Securitization —	(Business Management Services	Data Processing Services
Appraisal Services	Broker/Dealer Services —	Property Management Services	Digital Certification Services
Guaranty/Surety on Indemnity Bond	Commercial Paper	Tax Preparation Services	Insurance Products
Leases that are not the functional equivalent of a loan (i.e. CEBAs leases by the bank under	Commodity Derivative Products		Sale of Surplus Electronic Capacity and By-Products
	Equity Derivative Products		
	Foreign Exchange Derivatives		
	Forward Purchase Agreements		

<sup>1</sup> As used herein, the word "bank" refers to a bank as defined under the Bank Holding Company Act and subsidiaries of a bank. It does not include non-bank affiliates of Bank of America N.A. such as Merrill Lynch, Pierce, Fenner & Smith Incorporated.

(OVER)

§24(10) or holding company  
leases)  
Title Services      Hedge Funds  
Interest Rate Derivative Products  
Investment Advisory Services  
Money Manager Account  
Money Market Mutual Funds  
Mutual Funds  
Other Derivative Products  
Principal Investing  
Private Placements (Debt & Equity)  
Securities Underwriting  
Structured Products (CDOs, CLOs,  
SERVES, STRATA, Swaps)

Please note that any service or product not listed as a traditional bank product should be treated as a non-traditional bank product. If you have a question regarding a specific product or service, please consult with your in-house counsel.